

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	9,320	2.9%	3.0%	-3.51%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	2.09%	N/A	N/A	N/A
Total Structured Growth	9,320	2.9%	3.0%	-3.51%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	2.09%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.86%	-3.74%	N/A
<i>Structured Value</i>																
LSV	10,251	3.2%	3.0%	-1.46%	10,400	3.2%	3.0%	9.01%	9,730	3.2%	3.0%	3.21%	10.87%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	19,838	6.1%	6.0%	-2.63%	20,371	6.2%	6.0%	9.28%	19,007	6.2%	6.0%	-1.68%	4.61%	N/A	N/A	N/A
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	19,323	6.0%	12.0%	-2.40%	19,795	6.1%	12.0%	9.47%	18,468	6.0%	12.0%	-1.99%	4.71%	N/A	N/A	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	5,809			-2.44%	5,954			9.23%	5,559			-1.88%	4.55%	19.01%	-0.75%	N/A
Total Index	5,809	1.8%	2.0%	-2.44%	5,954	1.8%	2.0%	9.23%	5,559	1.8%	2.0%	-1.88%	4.55%	19.01%	-0.75%	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	64,541	20.0%	20.0%	-2.49%	66,178	20.3%	20.0%	9.45%	61,686	20.1%	20.0%	-1.42%	5.21%	21.46%	0.15%	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	32,203	10.0%	10.0%	-4.48%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	5.70%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,203	10.0%	10.0%	-4.48%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	5.70%	32.99%	5.54%	N/A
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	33.36%	6.24%	N/A
CONVERTIBLES																
TCW	32,012	9.9%	10.0%	-2.07%	32,908	10.1%	10.0%	8.41%	30,822	10.0%	10.0%	-4.35%	1.55%	17.50%	1.03%	N/A
<i>Merrill Lynch All Convertibles</i>				-2.29%				5.37%				-1.05%	1.87%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	12,926	4.0%	4.0%	-0.67%	13,031	4.0%	4.0%	10.01%	24,445	7.9%	8.0%	-1.77%	7.35%	25.36%	-0.39%	N/A
LSV	13,199	4.1%	4.0%	0.58%	13,117	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	26,125	8.1%	8.0%	-0.04%	26,144	8.0%	8.0%	10.59%	24,445	7.9%	8.0%	-1.77%	8.59%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																
Lazard	3,693	1.1%	1.0%	0.50%	3,676	1.1%	1.0%	16.09%	3,284	1.1%	1.0%	0.29%	17.01%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	3,612	1.1%	1.0%	0.92%	3,579	1.1%	1.0%	19.12%	3,120	1.0%	1.0%	0.49%	20.81%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	33,430	10.4%	10.0%	0.12%	33,399	10.2%	10.0%	12.57%	30,850	10.0%	10.0%	-1.31%	11.23%	29.16%	1.02%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	51,439	15.9%	15.0%	0.25%	51,290	15.7%	15.0%	1.34%	48,621	15.8%	15.0%	3.52%	5.17%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	N/A
<i>Index</i>																
Bank of ND	64,809	20.1%	22.5%	0.20%	64,671	19.8%	22.5%	0.40%	61,187	19.9%	22.5%	2.54%	3.15%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				0.19%				0.44%				2.71%	3.36%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	29,125	9.0%	7.5%	1.66%	28,849	8.8%	7.5%	2.30%	27,259	8.9%	7.5%	4.51%	8.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	145,373	45.1%	45.0%	0.51%	144,810	44.4%	45.0%	1.11%	137,067	44.6%	45.0%	3.27%	4.94%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				0.69%				0.80%				3.56%	5.11%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>	15,071	4.7%	5.0%	0.22%	15,307	4.7%	5.0%	0.53%	15,247	5.0%	5.0%	0.44%	1.20%	1.20%	1.72%	N/A
<i>90 Day T-Bill</i>				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	N/A
TOTAL NDACo FUND	322,630	100.0%	100.0%	-0.93%	326,311	100.0%	100.0%	5.78%	307,626	100.0%	100.0%	0.20%	5.01%	12.43%	4.55%	4.70%
<i>POLICY TARGET BENCHMARK</i>				-0.86%				5.24%				0.80%	5.16%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.